EXHIBIT 143

EXHIBIT FILED UNDER SEAL

Date: Wednesday, June 18 2014 04:49 PM
Subject: Fwd: juul deck
From: Riaz Valani
To: Zach Frankel [redacted]
Attachments: 14-0521 JUUL Update.pdf; ATT00001.htm

Begin forwarded message:

From: James Monsees <james@ploom.com>
Date: 18 June 2014 16:46:21 BST
To: Riaz Valani <rvalani@gacapital.com>
Subject: juul deck

Highlights:

P.3: Device produces 4.5+ mg per puff even in detuned state, higher than any product on market but in a smaller form factor. Not shown is at full power Juul can deliver 8+ mg/puff, rivaling most large form factor tank-based products.
Design patents on unique form prevents confusion from competitors or knockoffs and makes for easy enforcement.

P.7: JUUL liquid formulation exhibits as expected blood nicotine levels similar to cigarettes which no other e-cig can do. Tank-based vaporizers can reach these levels but only after 30+ minutes of constant use. More data on this and preliminary Phase 1 trials results to be presented during the board meeting.

P.8: We've developed over 150 revisions of the JUULpod design to ensure performance and reliability. The only prototypes JTI has seen were single digit revisions. Not shown: design direction is chosen and passes all leakage tests. If JTI helps define testing we'll apply that as well but haven't received any specific input.

P.11: Based partially on JTI's input we've increased the size of the device to compete directly against all competitive specs. Although liquid volume is on the low side for premium products (thus puff count) the liquid performance means considerably more usage and consumer satisfaction per cartridge than anything else. Obviously if we don't use the Ploom liquid formulation this advantage changes and JUUL would lose much of its competitive advantage.

P.12: Based on guidance from Ali, Simon, Taro, etc. we're focusing on delivering prototypes that eliminate the leaking issue. Those will be sent to JTI starting next week. Further refinements will make the size changes and interface changes but have zero product risk. October prototypes will be feature complete with size, interface, everything.

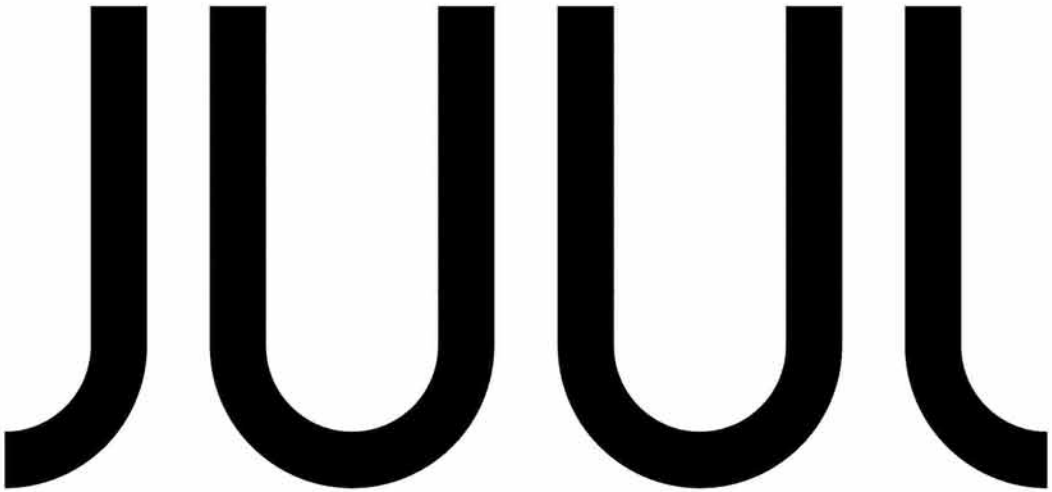
James Monsees ceo

ploom | 660 Alabama St, 2nd Floor, San Francisco, CA 94110 | m4152180374

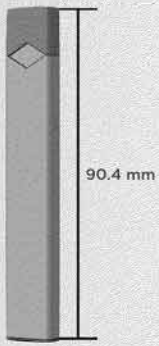
JUUL update

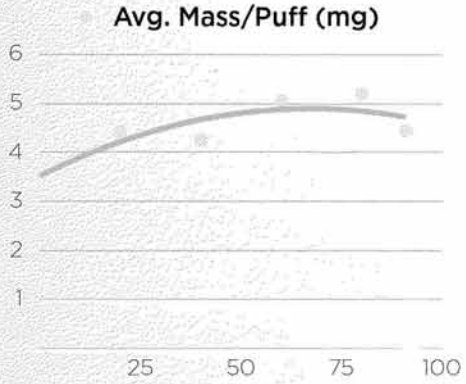
May 21, 2014

CONFIDENTIAL


JUUL

JUUL





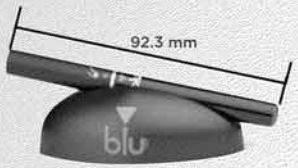
The only e-cig that matters.

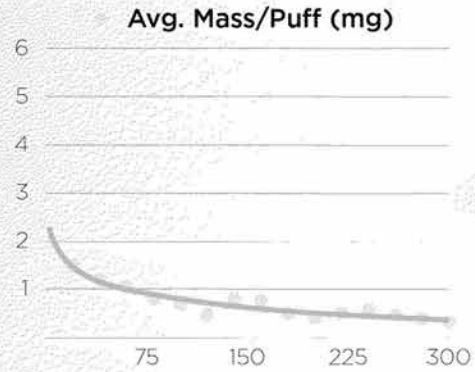
Patented technology releases nicotine more like that in cigarettes, mimicking natural tobacco, from a beautiful, tiny device.

Consistent, satisfying vapor comparable to large tank-based vaporizers. No drop-off in performance, each puff is just as good as the last. Selectable power modes that can deliver 3X or more vapor compared to market leaders.

Clear business model, IP protecting against knockoffs in a cartomizer based system. Perfect consistency with each JUULpod.

The premium e-cig category is born in 2015.





update overview

vapor production
Current prototypes prove capable to significantly outperform market competition, delivering over 8mg vapor mass per puff compared with 4.5 from the best performing cig-size competitor (Greensmoke).

clinical study
Phase 0 results prove that nicotine salt formulation is able to deliver blood nicotine levels at time intervals similar to cigarettes, even within EU restricted nicotine levels.

features
Due to market trends toward larger devices capable of delivering higher vapor mass but accounting for consumer demand for increased puff count, JUUL will have a feature added for production to allow user-selectable power modes. High power will deliver vapor superior to any small form factor device. Medium will be on par with top market competitors and low will maximize puff count per cartridge by mimicking top-selling disposable product performance.

market positioning
In light of the insightful information communicated via JTI's "Product Brand Requirements" document Ploom agrees that a larger volume JUULpod is advantageous in solidifying the premium positioning of the product. Likewise, a slight increase to battery capacity is worth the slight increase to product size. A higher sales price is also appropriate and being explored.

leaking
JUULpod leaking and "weeping" remains top priority for issue mitigation prior to launch. Although all e-cigarettes demonstrate at least minor leaking under extreme conditions Ploom is extremely confident that this will not be an issue. A set of features has been added to each JUULpod that creates a buffer overflow region to capture liquid that would otherwise escape the JUULpod. The size of this feature is being optimized to prevent leakage after two airplane flights in worst-case conditions. Two separate designs will be produced through to tooling to ensure we choose the best possible design.

schedule
Prioritizing confidence in leak-protection, the next prototype JUULpods will be made to fit the original JUUL device size. The design of the system allows for easy optimization of cartridge and battery sizing for subsequent prototypes.

tested competitive products

nJoy Traditional Bold

90 mAh

blu Rechargable Kit

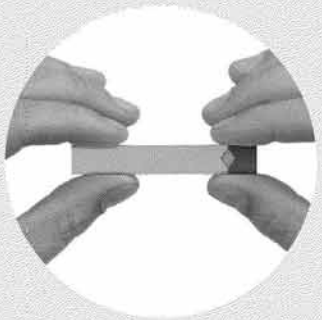
0.3 Wh
(~ 81 mAh)

Greensmoke Essentials Kit

1 Wh
(~270 mAh)

Vuse Solo

1.03 Wh
(~278 mAh)



Juul (original size)

200 mAh

NOTE: tested JUULpod is Design 3 (see slide 8)

puff results

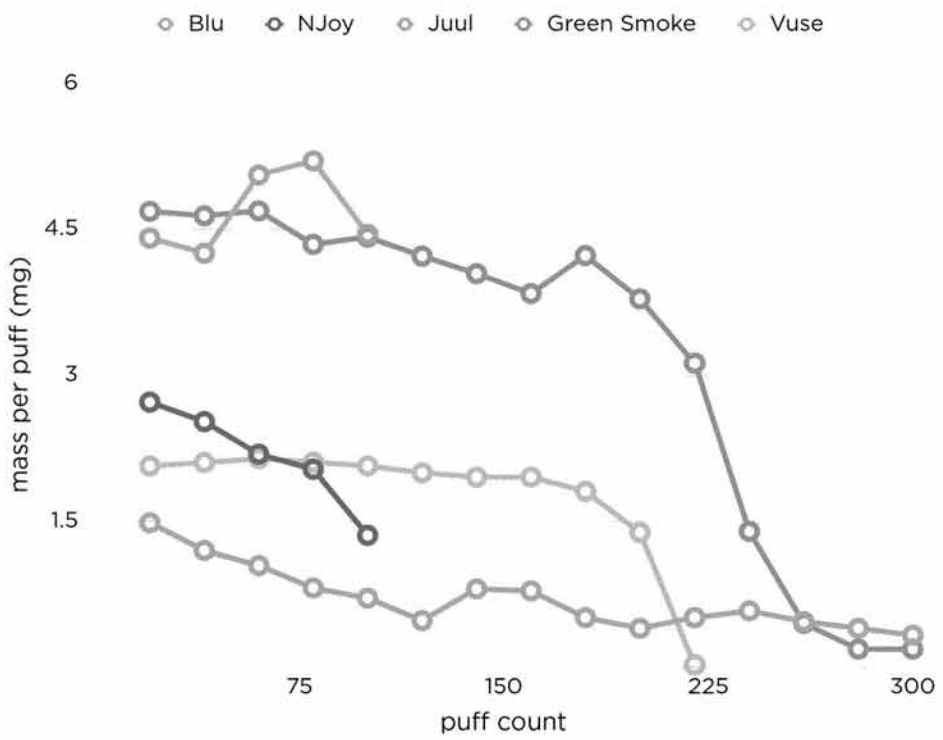
Puffs were taken by smoking machine to test cartridge size.
60cc puffs were taken over 3 seconds.
NOTE: Blu puffs were 60cc over 2.75 seconds. Sensor would not activate under normal profile.

Mass was measured every 20 puffs.
Mass loss per puff was averaged over 20 puffs.
Lost mass is a good measure of the "size" of the puff.

Batteries were changed/recharged when needed and where applicable.
NOTE: Power supply was used for JUUL testing.

	NJoy Disposable	Blu Rechargeable	Green Smoke Rechargeable	Vuse	Juul
Cumulative Removed (mg)	217	211	964	393	427
Measured Good* Puffs	95	180	220	200	91
Marketed Puffs	100	300	360	200	?

**Puffs were counted as good if the size was at least half the mass of the initial puffs.*



clinical study phase 0 results excerpt

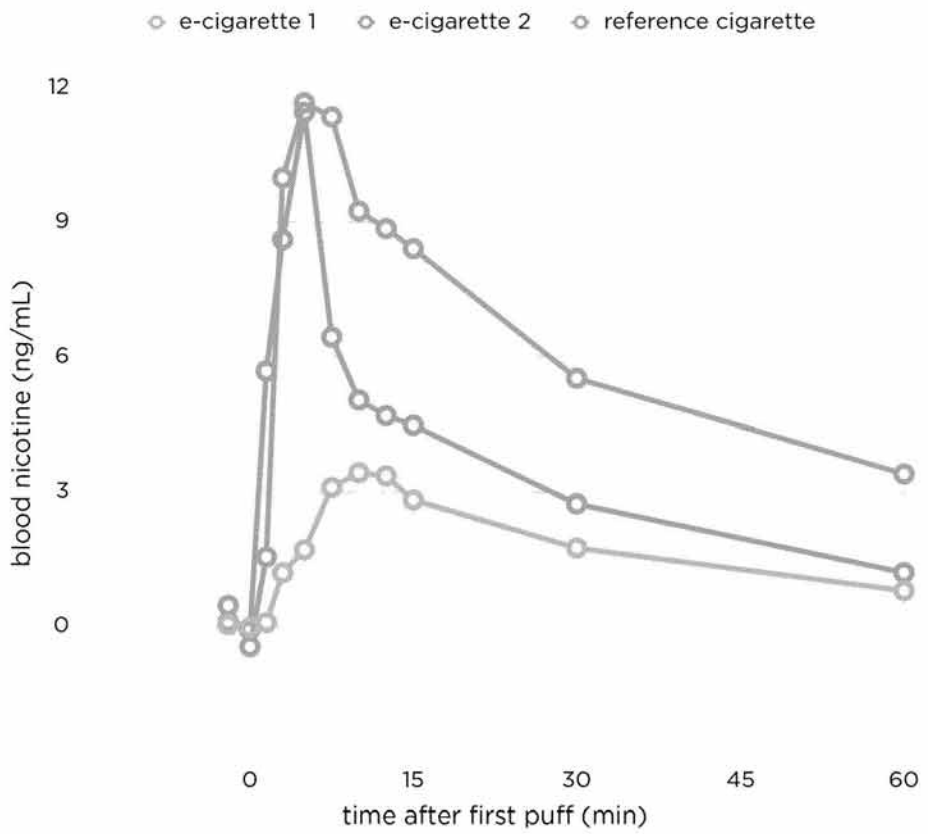
NOTE: Ploom is proceeding with an n=24 subject version of this study which will be complete by mid-June.

Ploom conducted P0 clinical trials at a JTI-approved lab in New Zealand.

Summary of study design
Randomized, blinded crossover with 90-minute washout period
Number of subjects: n=3

Data Processing
Due to the time limit of the wash-period, baseline blood nicotine concentration (at t=-2 and t=0 min) was higher for samples consumed at later time on the test day, the following chart shows corrected blood nicotine concentration (i.e. apparent blood nicotine concentration at each time point minus baseline nicotine concentration of the same sample).

Reference cigarette: Pall Mall (New Zealand)
e-cigarette 1: Industry-standard e-liquid formulation at 2% nicotine concentration
e-cigarette 2: Preferred embodiment e-liquid formulation at 2% nicotine concentration



JUULpod design

Issues with leaking at both atmosphere and pressure (e.g. on an airplane) are being addressed with a multiple design direction strategy.

Design 1 has a fiberglass air path, single wick, and a batting-filled tank to solve the leaking issue. Batting will require a 50% increase in pod size, eliminate visible liquid level, and impact end-of-life pod performance. Preliminary prototypes received and being tested for leaking and vapor performance. Confidence in designs 2 and 3 have led PD to tentatively cancel this design direction.

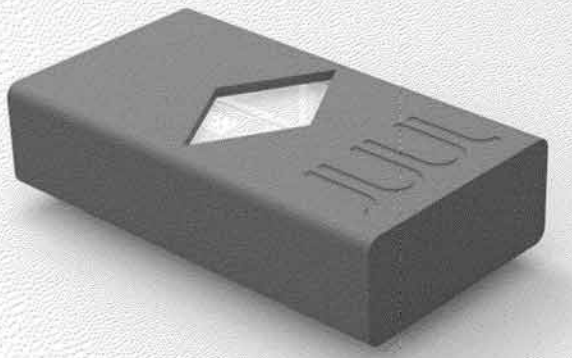
Design 2 is a refinement of the Alpha pod design which maintains a liquid tank, with a single wick, two side air paths, improved sealing, and overflow areas to accommodate typical worst-case pressure scenarios. Preliminary prototypes due 5/12 for internal testing.

Design 3 has a liquid tank, with a single wick, central air path, improved sealing, and overflow areas to accommodate typical worst-case pressure scenarios. Preliminary prototypes received and being tested. Early testing shows good leak resistance and excellent vapor performance.

	design 1	design 2	design 3
			
key design elements	Fiberglass air path, batting to store liquid	Side plastic air paths, liquid tank, overflow tank, single wick	Central plastic air path, liquid tank, overflow tank, single wick
similarity	Most disposables (e.g. Njoy)	JoyE eRoll	Combination of eRoll and Njoy
design positives	Fewest leak issues, doesn't require overflow tank	Side air paths allow design flexibility and simplified molding	Central air path results in fewer sealing surfaces and optimal air flow
design negatives	50% increase in pod size, no visible liquid level, degraded end of life performance	Side air paths result in more sealing surfaces; airflow is non-optimal	More complex molding

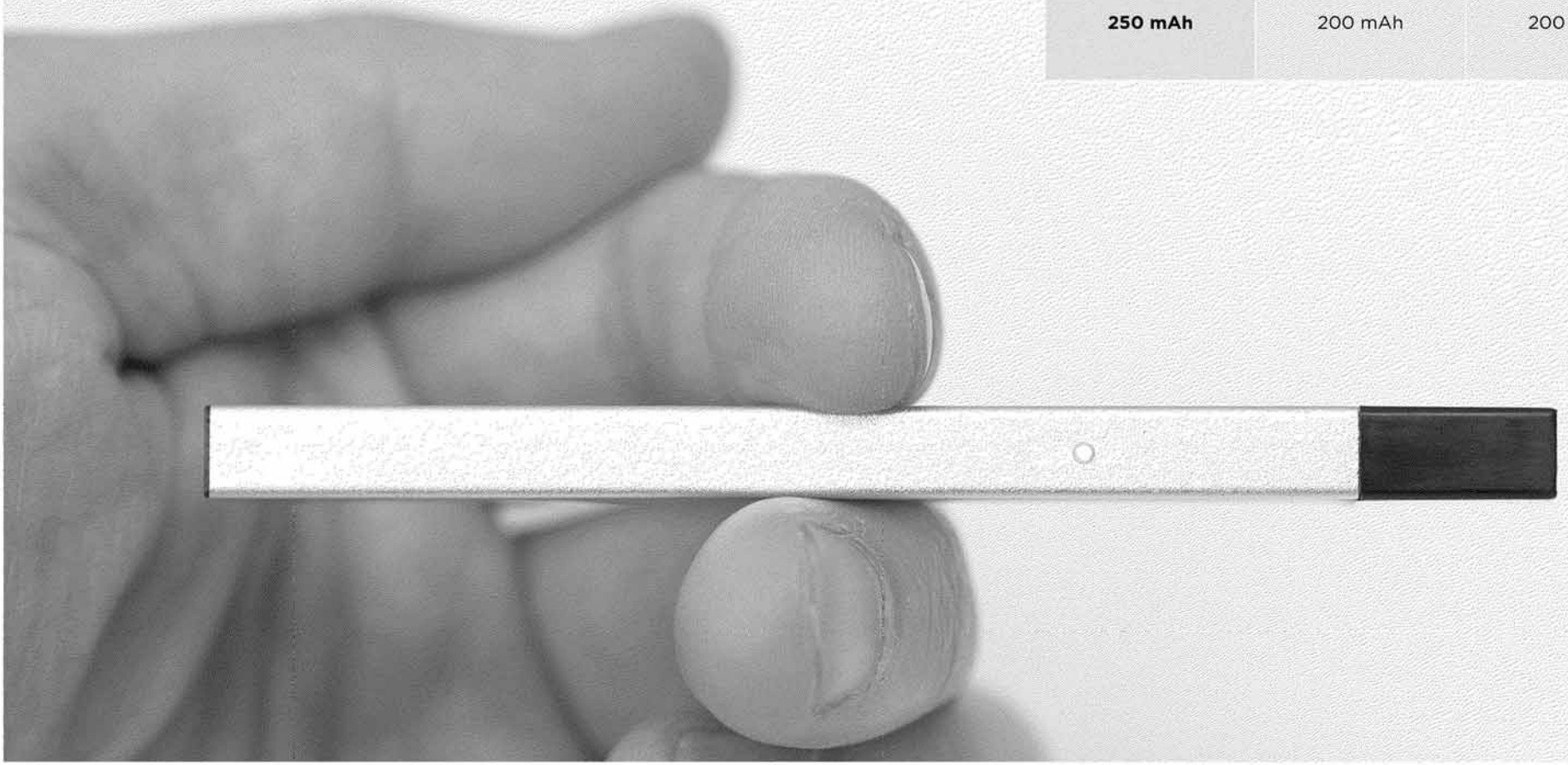
JUULpod

current target design	original intended design	original design as tested
200 puffs @ 4mg/puff	130 puffs @ 5 mg/puff	91 puffs @ 4.5 mg/puff



battery

current target design	original intended design	original design as tested
250 mAh	200 mAh	200 mAh



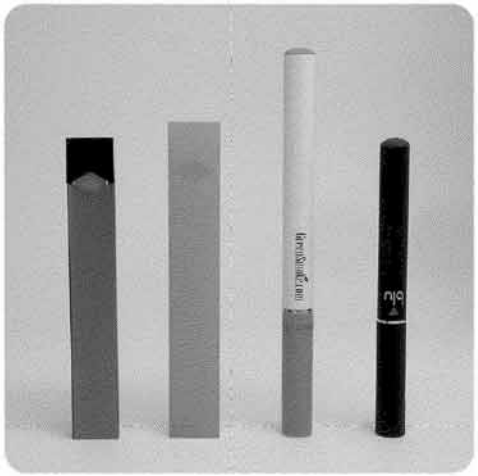
JUUL size comparison

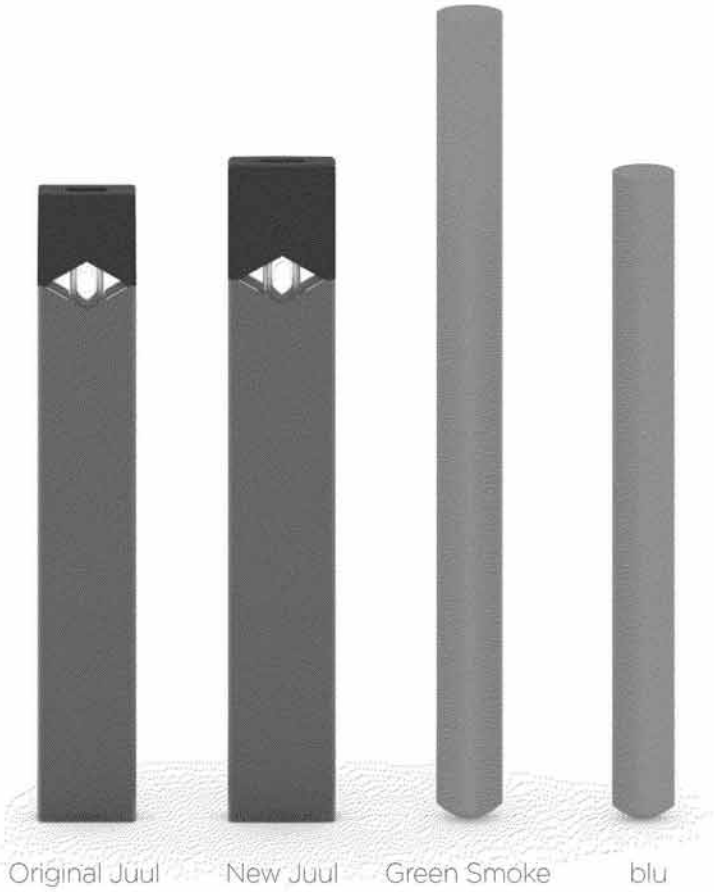
Original Juul: 200mAh battery, 100 puffs at 4mg/3 second puff
6.4 x 13.8 x 89.7mm

New Juul: 250mAh battery, 200 puffs at 4mg/3 second puff
6.9 x 15 x 93.8mm
Slight curvature is being tested to optimize mouth feel.

Green Smoke: 270mAh (1Wh) battery, 220 puffs
9.2mm dia x 115mm

blu Rechargeable: 80mAh (0.3Wh) battery, 180 puffs
8.7mm dia x 92.3mm





schedule

Juul

PD expects to ship 5 devices/20 pods to JTI on Friday, June 20 (should be received Tuesday, June 24). These devices/pods will be the current form factor (200mAh battery, approx. 100 puffs/pod) utilizing the single central air path (Design 3). Leaking is expected to be mitigated in these prototypes.

milestone	timing
Functional prototypes (5 devices/20 pods)	Completed mid Oct. 2013
Alpha prototypes (25 dev/100 pods)	Completed Feb 2014
Design / liquid / pack design start	Started Feb 2014
Beta devices (25 dev/100 pods)	Delay to end of May 2014
Prototype sample build (50 dev/200 pods)	Oct 2014
Packaging design (final)	Nov 2014
Engineering sample build (100 dev/400 pods)	Nov 2014
DVT build (200 dev/1K pods)	Dec 2014
Pilot production (250 dev/1K pods)	Jan 2015
Ready for market launch	February 2015

[end]